

112TH CONGRESS  
2D SESSION

# H. R. 2682

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## AN ACT

To provide end user exemptions from certain provisions of the Commodity Exchange Act and the Securities Exchange Act of 1934, and for other purposes.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Business Risk Mitiga-  
3 tion and Price Stabilization Act of 2012”.

4 **SEC. 2. MARGIN REQUIREMENTS.**

5 (a) COMMODITY EXCHANGE ACT AMENDMENT.—  
6 Section 4s(e) of the Commodity Exchange Act (7 U.S.C.  
7 6s(e)), as added by section 731 of the Dodd-Frank Wall  
8 Street Reform and Consumer Protection Act, is amended  
9 by adding at the end the following new paragraph:

10 “(4) APPLICABILITY WITH RESPECT TO  
11 COUNTERPARTIES.—The requirements of paragraphs  
12 (2)(A)(ii) and (2)(B)(ii) shall not apply to a swap in  
13 which a counterparty qualifies for an exception  
14 under section 2(h)(7)(A) or satisfies the criteria in  
15 section 2(h)(7)(D).”.

16 (b) SECURITIES EXCHANGE ACT AMENDMENT.—  
17 Section 15F(e) of the Securities Exchange Act of 1934  
18 (15 U.S.C. 78o–10(e)), as added by section 764(a) of the  
19 Dodd-Frank Wall Street Reform and Consumer Protec-  
20 tion Act, is amended by adding at the end the following  
21 new paragraph:

22 “(4) APPLICABILITY WITH RESPECT TO  
23 COUNTERPARTIES.—The requirements of paragraphs  
24 (2)(A)(ii) and (2)(B)(ii) shall not apply to a secu-  
25 rity-based swap in which a counterparty qualifies for

1 an exception under section 3C(g)(1) or satisfies the  
2 criteria in section 3C(g)(4).”.

3 **SEC. 3. IMPLEMENTATION.**

4 The amendments made by this Act to the Commodity  
5 Exchange Act shall be implemented—

6 (1) without regard to—

7 (A) chapter 35 of title 44, United States  
8 Code; and

9 (B) the notice and comment provisions of  
10 section 553 of title 5, United States Code;

11 (2) through the promulgation of an interim  
12 final rule, pursuant to which public comment will be  
13 sought before a final rule is issued; and

14 (3) such that paragraph (1) shall apply solely  
15 to changes to rules and regulations, or proposed  
16 rules and regulations, that are limited to and di-  
17 rectly a consequence of such amendments.

Passed the House of Representatives March 26,  
2012.

Attest:

*Clerk.*

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